

SENATE BILL 1999

By Norris

AN ACT to amend Tennessee Code Annotated, Section 67-5-2012(a)(3)(A) and Section 67-5-2012(e)(4), relative to tax receivables.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-5-2012(a)(3)(A), is amended by deleting the language "nor more than eight hundred thousand (800,000)".

SECTION 2. Tennessee Code Annotated, Section 67-5-2012(e)(4), is amended by deleting the subdivision in its entirety and by substituting instead the following:

(4) If a governmental entity chooses to discharge, reduce, delay or otherwise compromise the payment of any tax receivables that have been sold, then such discharge, reduction, delay or compromise shall not be effective unless the government entity shall first pay to the purchaser of the tax receivables the amount of the tax receivable payments that have been discharged, reduced, delayed or otherwise compromised.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.